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reviewer that far too much stress is laid upon the supposed intrigues of the English. Though England would gladly have taken possession of the islands, and though she would have been glad to see a government formed which would have strengthened ties with England, and though the British subjects there undoubtedly were working in this direction, still there has never been a period since England restored the sovereignty of the islands after the unjust aggression of Lord George Paulet in 1843, in which she has not recognized the paramount rights of the United States in the Hawaiian Islands or has been willing to take advantage of any intrigues which her subjects or others might instigate looking toward British supremacy. The reviewer feels also that the author does not do justice to the effect which the landing of the men from the *Boston* had in expediting the revolution. The attitude taken by Captain Wiltse was theoretically correct. His troops were landed, ostensibly, to protect American property, and he assured the marshal that he would remain neutral, though fighting in the streets was to be checked. On the other hand there can be no question that, in the minds of the native supporters of the Queen and even in her own mind, the moral force of the United States and probably the material force of her man-of-war was on the side of the revolution. Yet no one who was acquainted with the character and determination of the men behind the revolution and understood the cause which they supported could question that they would have carried through what they had undertaken without assistance material or moral. It is hard to say that the minister, Mr. Stevens, was not justified in view of these circumstances in calling upon Captain Wiltse to land his men. A great deal of valuable material has been piled into this book. But it is not very satisfactorily arranged or digested, and the tone of much of it is too belligerent and at times even flippant.

History of American Coinage. By DAVID K. WATSON. (New York : G. P. Putnam's Sons. 1899. Pp. xx, 278.)

In the expanding literature of money one is naturally compelled to ask of any new book its *raison d'être*. A welcome would be granted to the work which should present new material for testing old principles, or old principles in new lights, or even give a glimpse of new principles. But good paper and type ought not to be used to multiply the same statements of familiar facts which have already been long before the public. A new treatise on a hackneyed topic should have a commanding quality arising from exceptional brilliance of exposition, or the variety of new points of view, to make it welcome. It is not sufficient that it is the honest effort of an "earnest worker."

The title of the book is misleading. It is not a thorough-going, or even popular, treatise on American coinage ; it does not give matters of coinage technical treatment, nor even any preponderant attention. In reality it is a history of monetary legislation and policy in the United States relating to gold and silver. And some excellent features are to be

found in the carrying out of this purpose. The style is generally clear, the exposition orderly, and the materials are treated intelligently. But one reads on to the end of the book somewhat impatiently—always looking to find out why the book was written, and never getting an answer. The first chapter seems wholly useless. It gives no results of new research on colonial coinage, such as appear when Professor Sumner gives a new chapter to the public; nor is there anything in it bearing on present problems. And the last chapter on the "Lesson of the Century" ambitiously faces the larger questions of monetary policy without giving any penetrating study of the problem. It is eminently respectable, but also eminently commonplace.

In a lucid way it travels over the old path of Hamilton's *Report*, the acts of 1792, 1834, 1837, 1853, 1873, 1875, 1878, 1890, 1893, and 1898 in a general fashion. But it cannot be said that the treatment is free from errors; although no writer on the subject is likely to escape all the pitfalls. It is hardly correct to say (p. vi) that gold coins disappeared before 1834 "by reason of gold having been undervalued by the Act of 1792," when in 1792 the market and mint rates closely coincided. Nor should it be said (p. vii) that silver certificates are "not legal tenders," if they are lawful money for many purposes. Of course, they are not legal tender for as many purposes as the United States notes. An inexcusable error is the author's confusion of gratuitous coinage with "free coinage" (p. 47). The absence of the charge for the expenses of coinage commonly known as the seigniorage should not be confounded with the freedom to the citizen of bringing bullion to the Mint to be turned into coins (whether a charge is made for the expenses of manufacture, or not). On page 149, the author uses "free coinage" in the usual sense, but elsewhere he strangely announces that the Act of 1792 allowed gold and silver bullion to be "assayed and coined free of expense, and this is the origin of the term 'free coinage,' which means to coin bullion without expense to the owner" (p. 54). This is certainly a discovery!

When he points out that Hamilton adopted the ratio of 15 : 1 because "he concluded that 15 : 1 was the market ratio" (p. 71), what does he say as to Hamilton's admission that he did not know what the market ratio of the world was? Also, he assigns the beginning of the "derangement" of the bimetallic system to 1820 (p. 78), when it began many years before. A slip of the pen probably accounts for his saying that the Act of 1834 "so changed the market ratio [*sic*] between the two metals that it resulted in changing their legal, or coinage ratio" (p. 86).

Another confusion arises from speaking carelessly of "the standard," when the author means "standard metal" (p. 98). The standard weight includes the pure metal and the alloy. It is also misleading to say that the Act of 1837 made the "first reduction in the weight of the silver dollar" (p. 98). Since the change in alloy did not change the quantity of pure silver in the dollar, it is not a matter of importance. The same mis-emphasis appears in speaking of the Act of 1853: "It was the first

time in the history of the country that the government exercised the right to control the coinage, and to deny to its citizens the free coinage of their bullion" (p. 106). Inasmuch as, under the Act of 1853, the free coinage of both gold and silver (dollars) remained to all citizens, it is not clear that the matter of a token silver coinage is ground for this statement. Again, one questions the wisdom of writing the weights of silver subsidiary coins under the Act of 1873 in grains, when the law specified grammes (p. 138).

Since the author emphasizes the Act of 1890, and studies its operation, it is a serious omission to say nothing of the phrase in the Act by which any Treasury notes when redeemed in silver are cancelled and disappear. Very soon we shall have no Treasury notes of 1890.

A book on sound money which is inclined to meet a demand of the free-silver party for more money by the admission that their theory is right may not, after all, be so very sound. The author seems to really believe in the *per capita* fallacy (p. 198) when he crushes the enemy by pointing out our large *per capita* circulation. As if a more expensive machinery of exchange were not rather a mark of medievalism!

While there are inaccuracies, such as have been pointed out, one must not overlook the good points. One of these appears in the writer's explanation that the Act of 1873 never demonetized the silver dollars (pp. 118-119). He is quite right in saying "It in no way affected them." The change occurred from another source: "In the revision of the Federal Statutes in 1874 a clause was inserted limiting the legal tender power of the silver coins of the United States to five dollars. This, of course, included the silver dollar, and it was this act, and not that of 1873, which affected the legal-tender power of that piece."

J. LAURENCE LAUGHLIN.

Professor George Barker Stevens's *The Messages of Paul, arranged in Historical Order, analyzed, and freely rendered in Paraphrase, with Introductions* (Scribners, pp. xiii, 268) is a volume in the same series with *The Messages of the later Prophets*, by Professors Sanders and Kent, reviewed in our last number (pp. 608, 609, *supra*), and has the same merits. The volume contains paraphrases of the following epistles, in the order named: 1 Thessalonians, 2 Thessalonians, Galatians, 1 and 2 Corinthians, Romans, Colossians, Philemon, Ephesians, Philippians, the other Pauline epistles being apparently left to be grouped with Hebrews and those of James, John and Jude. Dr. Stevens, professor of systematic theology in Yale University, prefixes to the volume an excellent general introduction, and to each epistle an introduction more special; while an appendix contains a good, but very brief, bibliography. The body of the text is reproduced without much alteration from Dr. Stevens's *The Epistles of Paul in Modern English*, 1898.

We have explained in a previous issue (pp. 162, 163, *supra*) the plan of the volumes of *Letters and Papers relating to the First Dutch War*,